



## PRESS RELEASE

Sèvres, April 30, 2014

### 2014 First-quarter Revenue

**Strong growth in Healthcare and Consumer Goods  
Slight contraction in Group revenue due to the decline in new vehicle sales**

In a statement, **Richard Bielle, Chairman of CFAO's Management Board** said:

“The excellent growth performances recorded by the Healthcare and Consumer Goods divisions in the first quarter of the year did not fully offset the decline in automotive markets in the Maghreb combined with the initial impacts of the discontinuation of certain automotive distribution agreements. However, the Automotive and all the Equipment & Services teams are currently working on several projects that will form new sources of future growth for the Group.”

Revenue trends by business line	First-quarter 2013 (in €m)	First-quarter 2014 (in €m)	Change (like-for-like)	Change (reported)
Equipment & Services	574.3	493.9	-11.8%	-14.0%
Healthcare	261.2	287.5	+11.1%	+10.1%
Consumer Goods	61.5	89.4	+8.1%	+45.4%
<b>Group total</b>	<b>897.2</b>	<b>870.9</b>	<b>-3.4%</b>	<b>-2.9%</b>

**N.B.:** As of the beginning of 2014, CFAO's organizational structure is based around our three strategic development areas – equipment & services, healthcare and consumer goods – which comprise CFAO's five business units (for more information, see Significant Events at the end of the press release).

CFAO posted first-quarter revenue of €870.9 million, down 2.9% on the same year-ago period on a reported basis and down 3.4% like-for-like (constant Group structure and exchange rates).

Changes in Group structure had a positive €23.1 million impact and chiefly concerned the first-time consolidation of General Import in Nigeria (Consumer Goods business line), which is now wholly-owned.

Exchange rate fluctuations had a negative impact of €18.7 million on the translation of first-quarter revenue into euros, particularly in Ghana and Algeria.

**Equipment & Services** recorded first-quarter sales of €493.9 million, down 14.0% as reported and 11.8% like-for-like.

Automotive revenue inched back in Sub-Saharan Africa, mainly impacted by the gradual phase-out of Nissan and Renault vehicle sales. In the Maghreb, the Moroccan and Algerian markets continued to contract, while the number of vehicles sold by the Group's subsidiaries fell. In the French overseas territories, sales retreated slightly amid lackluster market conditions. Despite its smaller size, business remained vibrant in Vietnam.

Rental Services delivered a strong performance while Equipment (Machinery and Elevators) edged back under less favorable market conditions in early 2014.

Revenue for the Technologies business was down 20.4% on first-quarter 2013.

<b>Equipment &amp; Services revenue trends</b>	First-quarter 2013 (in €m)	First-quarter 2014 (in €m)	Change (reported)
Automotive	528.0	453.3	-14.2%
Equipment	23.8	20.5	-13.9%
Rental services	7.8	8.5	+8.9%
Technologies	14.7	11.7	-20.4%
<b>Equipment &amp; Services total</b>	<b>574.3</b>	<b>493.9</b>	<b>-14.0%</b>

Healthcare (**Eurapharma**) sales climbed 10.1% in the first quarter of 2014 on a reported basis and 11.1% like-for-like. The wholesale-resale business continued to trend upwards both in French-speaking Sub-Saharan Africa and in the French overseas territories. The pre-wholesale business in Algeria and France posted strong performances, while medical kit sales also advanced.

<b>Healthcare (Eurapharma) revenue trends</b>	First-quarter 2013 (in €m)	First-quarter 2014 (in €m)	Change (reported)
French-speaking Sub-Saharan Africa	97.7	105.3	+7.7%
French overseas territories	88.7	92.5	+4.3%
Algeria	18.8	24.9	+32.1%
English- and Portuguese-speaking Sub-Saharan Africa	19.1	20.4	+7.1%
France (export) + Denmark (Missionpharma)	36.9	44.4	+20.3%
<b>Healthcare total</b>	<b>261.2</b>	<b>287.5</b>	<b>+10.1%</b>

**Consumer Goods** sales climbed 45.4% in the first quarter of 2014 on a reported basis and 8.1% like-for-like.

In the Congo, the Beverages business line continued to progress in a buoyant yet increasingly competitive market.

Plastic Products also recorded strong sales growth of more than 10% like-for-like.

FMCG (Fast Moving Consumer Goods) continued their advance thanks to the structuring of their distribution network.

<b>Consumer Goods revenue trends</b>	First-quarter 2013 (in €m)	First-quarter 2014 (in €m)	Change (reported)
Beverages	48.9	54.6	+11.8%
Plastic Products	12.6	9.3	-26.2%(*)
FMCG	0.0	25.5	-
Retail	0.0	0.0	-
<b>Consumer Goods total</b>	<b>61.5</b>	<b>89.4</b>	<b>+45.4%</b>

(\*) The fall in Plastic Products revenue reflects the first-time consolidation of General Import, through which certain plastic products are distributed. Like-for-like growth: 10.6%

#### Revenue trends by geographic area

	First-quarter 2013 (in €m)	First-quarter 2014 (in €m)	Change (like-for-like)	Change (reported)
French-speaking Sub-Saharan Africa	348.9	347.8	-0.1%	-0.3%
French overseas territories and Vietnam	183.0	184.1	+0.9%	+0.6%
Maghreb	186.6	139.0	-23.4%	-25.5%
English- and Portuguese-speaking Sub-Saharan Africa	131.4	132.8	-6.6%	+1.1%
Other Europe (France export and Denmark)	47.3	67.1	+41.8%	+41.8%
<b>Group total</b>	<b>897.2</b>	<b>870.9</b>	<b>-3.4%</b>	<b>-2.9%</b>

#### Financial position

CFAO's financial position remains very solid. The Group's consolidated net debt at end-March totaled €524.1 million, up on the December 31, 2013 figure, due to an increase in net operating assets.

#### Significant events

- As of the beginning of 2014, CFAO's organizational structure is based around our three strategic development areas – equipment & services, healthcare and consumer goods – which comprise CFAO's five business units:

**Equipment & Services:** Automotive, Equipment & Services (the Equipment and Rental Services businesses now form part of this business line and Sub-Saharan Africa includes an area of West Africa comprising French-speaking Africa, Nigeria, Ghana and East Africa) and Technologies

**Healthcare:** Eurapharma

**Consumer Goods:** FMCG Industries & Distribution (comprising the beverages, plastic products and FMCG businesses) and CFAO Retail

- CFAO has signed an **exclusive import and distribution agreement with Ferrero** for Nigeria and Ghana. This partnership forms part of CFAO's strategy to step up the development of its consumer goods and FMCG import, distribution and production businesses in Africa.

- **CFAO's 2013 Registration Document (*Document de référence*)**, including the Annual Financial Report, was filed on April 23, 2014 with the French financial markets authority (*Autorité des marchés financiers* – AMF). A press release announcing the filing was published on the same day.

## Outlook

Growth prospects for the African continent remain generally favorable for 2014 while CFAO anticipates continued sales growth for its Healthcare and Consumer Goods business lines. The Group will continue its efforts to form new partnerships and step up its development projects for the Equipment & Services business line in 2014.

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The financial information in this press release is provided in compliance with IFRS and has not been audited. It has been reviewed by the Supervisory Board.

This press release represents the Company's quarterly financial information.

A presentation of this information is also available on the Company's website, [www.cfaogroup.com](http://www.cfaogroup.com).

This document contains forward-looking information, based on current assessments and estimates made by CFAO's management. These statements do not constitute guarantees relating to the Company's future performance. The information may change based on various factors, risks and uncertainties which may result in future publications being materially different from these forward-looking statements. These risk factors are described in CFAO's 2013 Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 22, 2014 and in other public documents filed with the AMF. CFAO does not make any commitment to update or comment on forward-looking information, except for that which is required by applicable regulations.

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The General Shareholders' Meeting will be held on June 10, 2014.

The Group's 2014 interim results will be published on July 26, 2014.

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## **About CFAO**

CFAO is a front-ranking specialized distributor and preferred partner of major international brands, serving the high-potential equipment, healthcare and consumer goods markets in Africa and the French overseas territories. CFAO is present in 36 countries – including 33 in Africa – and seven in the French overseas territories. The Group had a headcount of 11,600 at end-2013.

In 2013, CFAO generated consolidated revenue of €3,628 million and recorded recurring operating income of €269 million.

CFAO is a 97.8%-owned subsidiary of TTC (Japan).

CFAO is listed on NYSE Euronext in Paris.

Find CFAO on Bloomberg: CFAO: FP and Reuters: CFAO.PA

To find out more, go to [www.cfaogroup.com](http://www.cfaogroup.com)

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